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CENTRAL INTELLIGENCE AGENCY

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SECURITY INFORMATION

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INFORMATION REPORT

REPORT

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COUNTRY Hungary

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CIRCULATE

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1. The Obuda Shipbuilding yards (Obudai Hajógyár), is undertaking repairs on Russian craft and building Danube-Ocean going vessels up to 2,500 tons for Russia.
2. The Russians pay for these ships by crediting the Hungarians in rubles at world prices (this is the Russian term for their estimated value). It is also the Russians who determine the profit which the factory has made and this profit has to be turned over to the Russians in the form of goods from the factory. Thus, if the profits are estimated at 20%, one ship in five would have to be delivered without payment.

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